

FINANCIAL AND COMMERCIAL.

Progress of the Reaction in the Wall Street Markets.

A Buoyant Speculation at the Stock Exchange.

A Further and Considerable Advance in Prices.

BETTER NEWS FROM LONDON.

Money Easier and American Bonds Higher.

PROSPECTIVE GOLD SHIPMENTS.

Specie from New York to London and Currency from Boston to New York.

THE RAILROAD BONDS RAMPANT.

The Herald in the Role of "Old Probabilities."

"MY PROPHETIC SOUL, MINE UNCLE."

WALL STREET.

On Change to-day cotton was in fair demand and firmer. Flour remained quiet and steady; wheat was dull and heavy, and corn quiet but firmer.

THE EXPORTS OF THE WEEK.

The total exports of domestic merchandise from the port of New York for the week ending November 12, 1872, were \$5,305,820.

THE REACTION.

The improvement in the feeling at the Stock Exchange to-day was quite marked and the return of confidence in monetary circles is about as sudden as was the extraordinary circumstance that disturbed it. Even in the London market.

THE LONDON MARKET.

There are signs of an abatement of the monetary stringency prevailing there, for our bonds have risen $\frac{1}{4}$ and $\frac{1}{2}$ per cent, while consols, after some intermediate weakness, were quoted firm at the close.

The speculation in Erie has been as excited and feverish apparently as the general speculation on this side since Saturday night, and their price has declined to 37 $\frac{1}{2}$ (equivalent to 47 $\frac{1}{2}$ in this market). Probably private despatches report better prices to-night at the London clubs, for the last quotation on this side was about 40.

FOREIGN EXCHANGE IRREGULAR.

The foreign exchange market, while heavy for long and active for short bills, was nominally unchanged, and the leading drawers continued to ask 104 $\frac{1}{2}$ for sixty-day and 110 $\frac{1}{2}$ for eight sterling, but sold round amounts at a concession of $\frac{1}{4}$ and $\frac{1}{2}$ per cent. The actual sixty-day rate, 104 $\frac{1}{2}$ and 105 $\frac{1}{2}$, is below the specie shipping point, and were buyers of remittances not so extremely cautious there would be no talk of specie shipments. The lower standard of sixty-day sterling, as compared with sight, is due to the fact that within the next fifty days the trouble which causes the present stringency in the London money market will have disappeared with the disbursements of the new coin of the German Imperial Treasury and the payment of \$6,000,000 of the German war loan.

GOLD FORTRESS—113 $\frac{1}{2}$ and 113 $\frac{1}{4}$ and 113 $\frac{1}{2}$.

The gold market opened weak on the lower rates for actual business in sixty-day sterling and under a pressure of sales supposed to be for account of the agencies of the foreign insurance companies which made losses at Boston. The price in the first few minutes of business dropped from 113 $\frac{1}{2}$ to 113 $\frac{1}{4}$, but rallied and gradually advanced to 113 $\frac{1}{2}$ and closed at 113 $\frac{1}{2}$ on the announcement of an engagement of \$1,500,000 specie for export to-morrow. The amount to go out was reported at first as high as \$1,700,000, and afterward at \$1,600,000, and it is not certain that the entire amount reported at the close as engaged will be shipped. It would be well not to base any important transactions on either the export or retention of gold. The absence of a short interest in the market is one cause of the small advance and of the costly carrying rate. Gold, like water, will find its level.

THE TRUE LEVEL.

and is more likely to rise than fall under speculative sales. Should the specie shipments reach, as some calculate, two or three millions this week, the relief afforded the London market will only redound to our advantage by stimulating trade there and giving us a quicker market for our cotton and produce. If we can only bridge over, in the best and easiest way, the interval to New Year, when the trouble in the foreign market will have ceased, gold will recede to its normal price, somewhere in the vicinity of 107 to 108. With the advent of January 1 and the absence of any intermediate catastrophe, such as a Chicago or Boston conflagration, the chance for monetary ease, all over the world, is about as certain as any human contingency.

COURSE OF THE MARKET.

is shown in the following table of the principal quotations of the day—

10 A. M. 113 $\frac{1}{2}$ 1 P. M. 113 $\frac{1}{2}$
10:30 A. M. 113 $\frac{1}{2}$ 2 P. M. 113 $\frac{1}{2}$
11 A. M. 113 $\frac{1}{2}$ 3 P. M. 113 $\frac{1}{2}$
11:30 A. M. 113 $\frac{1}{2}$ 3:30 P. M. 113 $\frac{1}{2}$
12 M. 113 $\frac{1}{2}$ 3:50 P. M. 113 $\frac{1}{2}$

In the gold market the rates ranged from 6 per cent per annum to 3-64 per cent for carrying. The operations of the Gold Exchange Bank were as follows:

Gold cleared.....\$58,028,000
Gold balances.....2,098,887
Currency balances.....2,098,887

The Sub-Treasury paid out \$225,000 on account of interest and \$12,000 on account of redeemed five-twenties.

An account of a small defalcation in the Gold Exchange Bank will be found in another column.

SHARP RISE IN RAILROAD BONDS.

The reaction at the Stock Exchange was signally illustrated in the market for the railroad bonds, the bids for which showed an advance upon Monday's bids to the extent of 10 per cent in Erie, 4 to 5 per cent in St. Paul, 3 $\frac{1}{2}$ per cent in Union Pacific, 3 per cent in Chicago and North Western, 2 $\frac{1}{2}$ per cent in Michigan Central, 2 $\frac{1}{2}$ per cent in Columbus, Cincinnati and Indiana Central, and 2 $\frac{1}{2}$ per cent in many of the other leading securities. The following were the bids at the regular call:

New York Central, 98 $\frac{1}{2}$
Erie, 98 $\frac{1}{2}$
St. Paul, 98 $\frac{1}{2}$
Union Pacific, 98 $\frac{1}{2}$
Chicago and North Western, 98 $\frac{1}{2}$
Michigan Central, 98 $\frac{1}{2}$
Columbus, Cincinnati and Indiana Central, 98 $\frac{1}{2}$
New York and Erie, 98 $\frac{1}{2}$
Delaware and Hudson, 98 $\frac{1}{2}$
Hudson River, 98 $\frac{1}{2}$
Albany and Rensselaer, 98 $\frac{1}{2}$
Albany and Saratoga, 98 $\frac{1}{2}$
Albany and Schenectady, 98 $\frac{1}{2}$
Albany and Troy, 98 $\frac{1}{2}$
Albany and Westerlo, 98 $\frac{1}{2}$
Albany and Yonkers, 98 $\frac{1}{2}$
Albany and Zanesville, 98 $\frac{1}{2}$
Albany and Akron, 98 $\frac{1}{2}$
Albany and Cleveland, 98 $\frac{1}{2}$
Albany and Detroit, 98 $\frac{1}{2}$
Albany and Chicago, 98 $\frac{1}{2}$
Albany and St. Louis, 98 $\frac{1}{2}$
Albany and Kansas City, 98 $\frac{1}{2}$
Albany and Omaha, 98 $\frac{1}{2}$
Albany and Denver, 98 $\frac{1}{2}$
Albany and Salt Lake, 98 $\frac{1}{2}$
Albany and Portland, 98 $\frac{1}{2}$
Albany and Seattle, 98 $\frac{1}{2}$
Albany and San Francisco, 98 $\frac{1}{2}$
Albany and Honolulu, 98 $\frac{1}{2}$
Albany and Manila, 98 $\frac{1}{2}$
Albany and Yokohama, 98 $\frac{1}{2}$
Albany and Kobe, 98 $\frac{1}{2}$
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Albany and Hankow, 98 $\frac{1}{2}$
Albany and Amoy, 98 $\frac{1}{2}$
Albany and Swatow, 98 $\frac{1}{2}$
Albany and Hong Kong, 98 $\frac{1}{2}$
Albany and Canton, 98 $\frac{1}{2}$
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